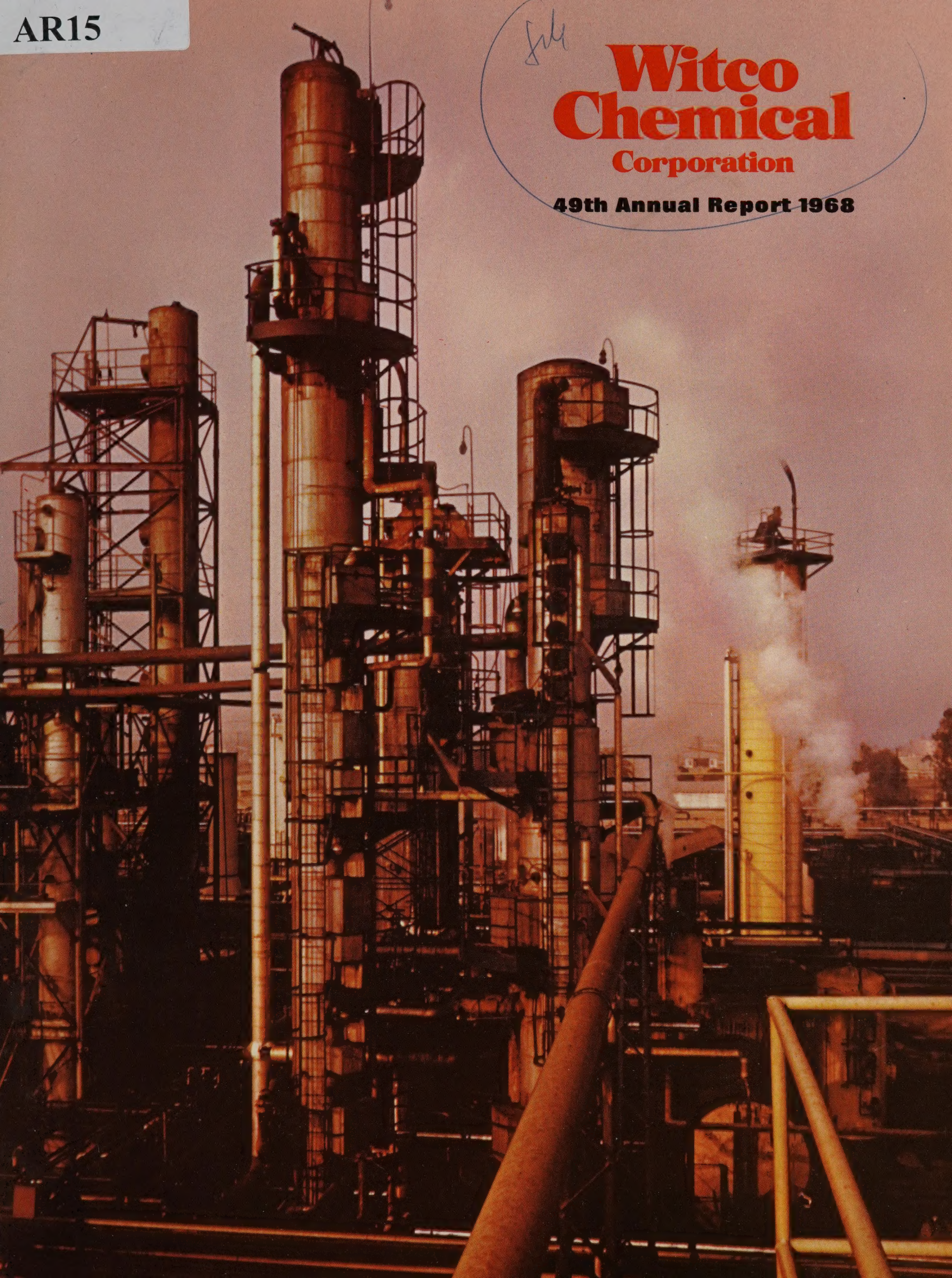


Jul

Witco Chemical Corporation

49th Annual Report 1968



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REGISTRAR

First National City Bank
111 Wall Street
New York, New York 10005

TRANSFER AGENT

Morgan Guaranty Trust Company
of New York
30 West Broadway
New York, New York 10015

EXECUTIVE OFFICES

277 Park Avenue
New York, New York 10017

NOTICE OF ANNUAL MEETING

The annual meeting of shareholders will be held Thursday, April 17, 1969 at 2 P.M. E.S.T. at the First National City Bank of New York, 20 Exchange Place, New York, New York. The notice of meeting and proxy material will be mailed on or about March 17, 1969. Shareholders unable to attend this meeting are asked to sign and return their proxies promptly.

COVER

One of Witco's major facilities is this refinery for the manufacture of specialty petroleum products at Oildale, California.

Witco Chemical

Financial Highlights

YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
Net sales	\$221,276,000	\$200,341,000
Income before Federal and foreign income taxes	19,167,000	16,789,000
Federal and foreign income taxes	9,060,000	7,269,000
Income before extraordinary credit	10,107,000	9,520,000
Extraordinary credit	557,000	—
Net income	10,664,000	9,520,000
Per share applicable to common stock*:		
Income before extraordinary credit	\$2.04	\$1.93
Extraordinary credit	\$.13	—
Net income	\$2.17	\$1.93
Dividends declared per share:		
Common Stock*	\$.89	\$.80
Preferred Stock	\$2.65	\$2.65
Net income plus depreciation, depletion and amortization	\$ 18,349,000	\$ 16,065,000
Property, plant and equipment expenditures	\$ 15,064,000	\$ 10,014,000
Average number of common shares outstanding during year*	4,514,091	4,472,662
Number of shareholders at year end	6,620	6,350

* Adjusted for three-for-two Common Stock distribution made in May, 1968.

Highlights of 1968

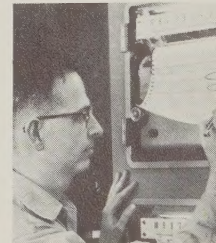
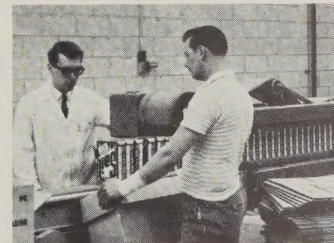
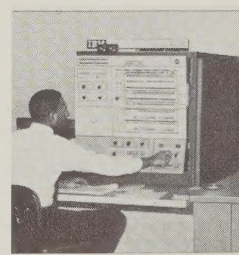
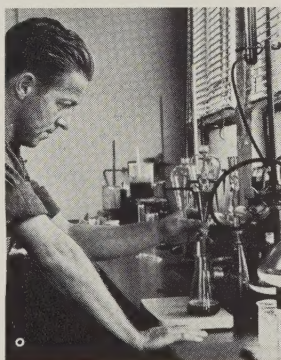
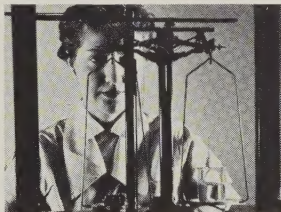
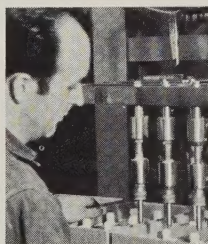
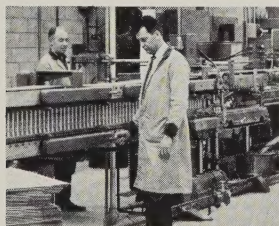
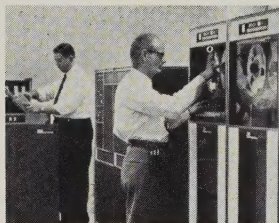
The year 1968 has been the most successful in Witco's history. In addition to record sales and earnings, some of the highlights of the year included:

- MARCH:** Completion of facilities for the production of Sunolite® waxes at Franklin, Pennsylvania.
- APRIL:** Change of company name to Witco Chemical Corporation.
- MAY:** Three-for-two common stock distribution.
- JULY:** Payment of increased common stock dividend.
Acquisition of N.V. Nederlandse Raffinaderij van Petroleumproducten (NRP) of Haarlem, The Netherlands.
Start of construction of lube oil packaging and distribution facility at Bradford, Pennsylvania.
- AUGUST:** Acquisition of Cyclo Chemicals Limited of London, England.
- SEPTEMBER:** Start-up of Sunolite® wax plant near Rouen, France.
- OCTOBER:** Completion of one phase of an expansion program of Witco's lube oil production facilities at Oildale, California.
- NOVEMBER:** Completion of organic peroxides plant at Marshall, Texas.
Signing of long-term crude oil purchase contract for Witco's refinery at Oildale, California and sale of California oil producing properties.
- DECEMBER:** Public offering of \$15 million 4½ % Convertible Subordinated Debentures.
Acquisition of Aldridge Industrial Oils, Inc.

People-The Heart of Witco

This 1968 annual report is dedicated to the people at Witco—the more than 4,200 persons responsible for your Company's continuing growth.

During the past 49 years, Witco has earned an enviable reputation for providing services and high quality specialty chemical and petroleum products to thousands of customers. The people of Witco have made this reputation possible. With pride we salute them and dedicate this 1968 annual report to them.





Future Witco plans are discussed by: (l. to r.) Robert I. Wishnick, Chairman, Executive and Finance Committees; William Wishnick, Chairman of the Board; and Max A. Minnig, President and Chief Executive Officer.

To the Shareholders:

WE ARE PLEASED to report that continued progress was made by your Company in 1968. For the seventh consecutive year, sales and income, before extraordinary items, set new records, and cash dividends paid on common stock were increased for the twelfth consecutive year.

1968's record sales of \$221 million was a 10 per cent increase over the \$200 million reported in 1967. Income (before an extraordinary credit) of \$10.1 million increased 6 per cent over the \$9.5 million achieved in 1967.

Our earnings per share were equal to \$2.04 (before an extraordinary credit of 13 cents per share) compared with \$1.93 in 1967, after adjustment for the three-for-two stock distribution made in May.

In July of 1968, an effective annual dividend rate of 92¢ per share was established. Actual dividends paid on the common stock were 86¢ per share compared with 80¢ paid in 1967. Dividends on the preferred stock of \$2.65 were paid, the same as in the previous year.

These gains were made in spite of the increase in corporate taxes that became effective January 1st, 1968, unusually high start-up expenses in our Chicago, Illinois and Paterson, New Jersey detergent plants, and the usual fierce competition that is prevalent in the chemical industry. Witco people working together at all levels deserve the major credit for making 1968 the best year in our history.

Our 1968 growth came from acquisitions, internally-generated new projects, and further expansions of existing plants, both domestic and foreign.

Three acquisitions consummated in 1968 were:

1. NRP, a manufacturer of specialty petroleum products with plants in Haarlem and Amsterdam, The Netherlands. This company manufactures white oils, petrolatums, petroleum sulfonates, waxes and cable oils and will broaden the international aspect of the technology developed by our Sonneborn Division in over half a century.
2. Cyclo Chemicals Limited, with two manufacturing locations in the London area of England. Cyclo presently manufactures specialty chemical products used primarily by the cosmetics industry. This English company should benefit from Witco's expanded development of new products used in cosmetic formulations.
3. Aldridge Industrial Oils, Inc., a manufacturer of metalworking compounds, with its plant location in Cleveland, Ohio. Aldridge will complement Witco's Macco operation in Chicago and will provide a geographical expansion of existing lines.

In addition, agreements were signed, subject to certain conditions, to acquire Converters Ink Co., Inc. of Linden, New Jersey and Manton-Converters Inks Limited of Toronto, Canada. These companies, which operate five plants in the United States and one in Canada, manufacture specialty flexographic and rotogravure inks. Its people, plants and products should help Witco penetrate further into several markets.

Witco now operates 34 wholly-owned plants, 23 in the United States and 11 in other countries. In addition, we have joint interests in 18 other manufacturing facilities, 13 of which are outside of the United States.

Capital expenditures to expand and modernize plant facilities here and abroad were increased to \$13 million as compared with \$10 million in 1967. An additional \$2 million was expended for fixed assets of companies purchased during 1968. Major new facilities included completion of a highly automated \$1.5 million organic peroxides plant located on a 400 acre plant site at Marshall, Texas; start of construction of a \$2 million packaging and distribution facility for lubricating oils and related products at Bradford, Pennsylvania; and \$4 million for detergent expansion at Paterson, New

Jersey and Chicago, Illinois. Overseas expansion included start-up of a new stearate plant in Belgium, and a Sunolite® wax plant in France. Plant additions and expansions were undertaken here and abroad.

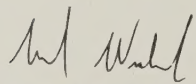
On December 17th, 1968, Witco made a public offering of \$15 million 4½% Convertible Subordinated Debentures, due December 15th, 1993. The offering was well received by the public and was completely sold on the day of offering. Part of the proceeds was used for retirement of short-term bank notes and the balance was added to the general funds of the Company for use in its capital expansion program.

The number of Witco employees increased to 4,210 from 3,820 at the end of 1967. A majority of this increase represented employees who have joined our organization as a result of the 1968 acquisitions.

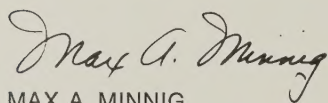
We wish to thank the employees who retired from the Company during 1968 for their dedication and loyalty which helped Witco achieve its past and present results. Corporate Director Jacob M. Feldman retired after 38 years with Witco and its Golden Bear Division, and Corporate Vice President Rudolph Cubicciotti retired after 25 years with Witco and its Sonneborn Division. Our special best wishes to these gentlemen and to each of the other Witco retirees.

With continued growth in the economy and the markets we serve, the Company looks forward to the future years with confidence, based in large measure in our employees who are responsible for the record of growth that Witco has achieved. We, therefore, are pleased to dedicate this report to the people of Witco.

We also wish to thank our Directors and our 6,620 shareholders for their continuing guidance and support of the overall programs of Witco Chemical Corporation.



WILLIAM WISHNICK
Chairman of the Board



MAX A. MINNIG
President and Chief Executive Officer



Directors

- *WILLIAM WISHNICK
Chairman, Witco Chemical
- *MAX A. MINNIG
President and Chief Executive Officer,
Witco Chemical
- *ROBERT I. WISHNICK
Chairman, Executive and Finance
Committees, Witco Chemical
- *HARCOURT AMORY
Consultant, Smith, Barney & Co., Incorporated
- LESTER R. BACHNER
Attorney At Law
Member, Bachner, Tally & Mantell
- †JACOB M. FELDMAN
Consultant
- J. BERTRAM FISHER
Vice President, Witco Chemical—
General Manager, Kendall Refining Division
- STANLEY M. FREEMAN
Chairman, Electronic Arrays, Inc.
- STANLEY A. KAPLAN
Attorney At Law
Member, Gottlieb & Schwartz
- *WILLIAM E. LEISTNER
Vice President, Witco Chemical—
General Manager, Argus Chemical Corporation
- *GUSTAVE L. LEVY
Partner, Goldman, Sachs & Co.
- ARTHUR W. RADFORD
Admiral, U.S. Navy (Retired)
- *HENRY SONNEBORN, III
Group Vice President, Witco Chemical
- RUDOLF G. SONNEBORN
Retired
- JOHN H. WISHNICK
President, Crowell Designs, Inc.

* Member of Executive Committee

† Resigned effective April 17, 1969

Corporate Officers

- WILLIAM WISHNICK
Chairman of the Board
- MAX A. MINNIG
President and Chief Executive Officer
- ROBERT I. WISHNICK
Chairman, Executive and Finance Committees
- WILLIAM J. ASHE
Financial Vice President and Treasurer
- GEORGE RUBINOVITZ
Secretary
- EARL L. HOGARD, JR.
Controller
- HENRY SONNEBORN, III
Group Vice President
- WILLIAM WESTON
Vice President and Assistant to the President
- HARRY M. BRUBAKER
Vice President—General Manager,
Rubber Chemicals Division
- ROBERT L. FELDMAN
Vice President—General Manager,
Golden Bear Division
- J. BERTRAM FISHER
Vice President—General Manager,
Kendall Refining Division
- CARLO GIRAUDI
Vice President—Research,
Development and Engineering
- JEROME S. HARRISON
Vice President—
Director of Group Marketing
- J. LAWSON KENNEDY
Vice President—
General Manager, Sonneborn Division
- WILLIAM E. LEISTNER
Vice President—
General Manager, Argus Chemical Corporation
- HENRY L. LEVKOFF
Vice President—
Petroleum Supply and Distribution
- MICHEAL D. MACBURNEY
Vice President—
General Manager, Pioneer Division
- GEORGE W. MACFARLANE
Vice President—Labor Relations
- GEORGE F. POLZER, JR.
Vice President—Purchasing,
Distribution and Traffic
- RAYMOND D. SAUNDERS
Vice President—
General Manager, International Division
- STANLEY C. TRIMBLE
Vice President—
General Manager, Ultra Division
- LEONARD R. WOOD
Vice President—
General Manager, Organics Division



Corporate officers discussing Ultra Division's operations:
 (l. to r.) G. Rubinovitz, Secretary; G. W. MacFarlane, Corporate Vice President-Labor Relations;
 W. J. Ashe, Financial Vice President and Treasurer; E. L. Hogard, Jr., Controller;
 and S. C. Trimble, Corporate Vice President and General Manager, Ultra Division.

Research, Development and Engineering management:
 Dr. C. Giraudi, Corporate Vice President-Research, Development and Engineering, second from left;
 (l. to r.) S. K. Friedman, Commercial Development Director; Dr. Giraudi; Dr. L. B. Nelson, Research
 Director; and W. J. Massoth, Engineering Director.



Corporate Staff

Corporate staff functions are broad and varied and include legal, accounting, treasury, tax, credit, insurance, internal audit, computer services, systems, advertising and public relations, employee relations, safety, research, development, engineering, patent, purchasing, traffic and distribution, and long-range planning.

While most staff operations are based at Witco's executive office in New York, additional functions are performed at the data processing center in Paramus, New Jersey and the technical center in Oakland, New Jersey.

Witco's research and development activities in 1968 continued to stress projects for specialty chemicals and other products directed toward high growth and technologically intensive areas. Markets that received special consideration included: additives for high-performance lubricating oils; stabilizers for plastics; specialty urethane resins for plastic foams and elastomers; activated carbons for air and water purification; new components for detergents; and specialty surface active agents for agriculture, cosmetics, pharmaceuticals and other industries.

A semi-works facility was started in 1968 to manufacture experimental chemicals to determine market acceptance through field trial evaluation by customers and other tests. Information from these tests will aid the Company in deciding whether or not to commercialize these products. Corporate research activities also included experimental projects related to petroleum feedstocks, activated carbon, and specialty items for the plastics industry.

Eighteen patents were issued to the Company in the United States in 1968, one of which covered Witco's technology for the manufacture of high alkalinity sulfonates.

The Corporate Engineering Department is responsible for providing basic design, engineering and construction of all Company facilities as well as the basic design and engineering of all licensees of Witco technology. The Department is also charged with the responsibility that Witco plants meet all requirements for air and water pollution abatement. New facilities were installed at major Witco plant locations for air and water pollution control costing \$1 million, and additional facilities for more than \$750,000 have been committed for 1969.

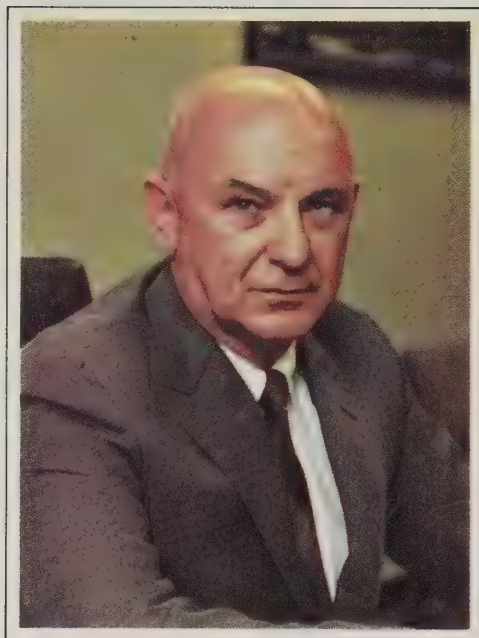


The men responsible for the operation of purchasing, distribution and traffic: (l. to r.) G. F. Polzer, Jr., Corporate Vice President-Purchasing, Distribution and Traffic; W. B. Rose, Traffic and Distribution Manager; and N. F. Ottley, Purchasing Manager.

Review of Operations

In 1968, Witco increased its share of market for most of its established product lines and developed additional products for several new growth markets. Witco continued to build new manufacturing facilities and to modernize existing plants for greater efficiency and lower production costs.

All four major areas of activity—chemicals, petroleum specialties, rubber chemicals and international—showed sales gains in 1968 over the previous year. Witco enters 1969 in a strong position in the specialty chemical and petroleum products fields.

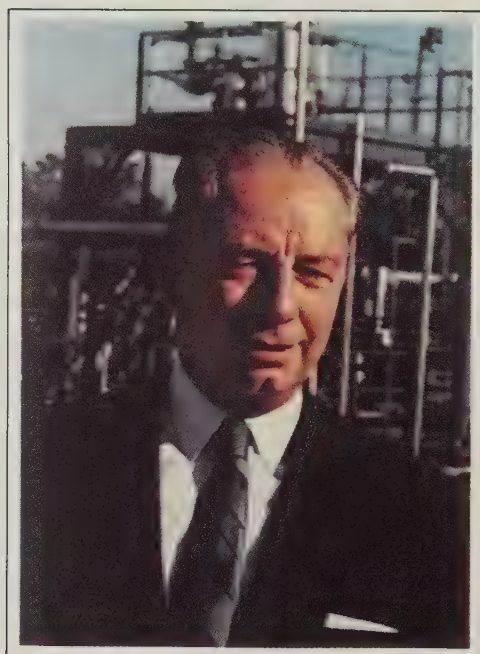


CHEMICALS GROUP

Organic chemicals made and sold by Witco are used primarily by manufacturers in the rubber, plastics, cosmetics, pharmaceuticals, petroleum, ink, paper, textile and metalworking industries.

W. Weston, Corporate Vice President
and Assistant to the President.

W. E. Leistner, Corporate Vice President
and General Manager, Argus Chemical.



Many of the organic chemical products achieved greater market penetration during 1968. The introduction of new Federal Government safety regulations for automobiles resulted in increased use of urethanes. Urethane-based products are widely used for new safety requirements such as padded visors, steering wheels, dashboards and other injury-preventive accessories.

Products manufactured by Witco are also used in plastics for the manufacture of automobile seat and floor covers.

The continued high volume of automobile sales and the greater use of plastics in cars contributed to sales growth in these areas during the year.

Witco introduced a new line of non-toxic stabilizers for the rigid polyvinyl chloride packaging market.

Many new or improved stabilizers were introduced to

keep pace with the demands of the various industries which the Company serves. There was a substantial increase in the sales of polypropylene stabilizers in 1968.

The rapid expansion in demand for all types of plasticizers and stabilizers for plastics applications makes the future for this product line look extremely bright.

The Macco Products Company, a Witco subsidiary, which makes specialty chemicals for the metalworking industry, has recently improved and modernized its processing and materials handling operations. This product line has been expanded through Witco's acquisition of Aldridge Industrial Oils, Inc., located in Cleveland, Ohio.

Sales volume of the Emcol line of surfactants and emulsifiers showed excellent growth for the year.

Organics Division management:

L. R. Wood, Corporate Vice President and General Manager, center;
(l. to r.) J. S. Harrison, Corporate Vice President and Director of
Group Marketing; J. Rissman, Vice President, Operations; Mr. Wood;
Dr. E. F. Wagner, Vice President, Director of Product Management;
and Dr. M. M. Gladstone, Vice President, Technical Director.

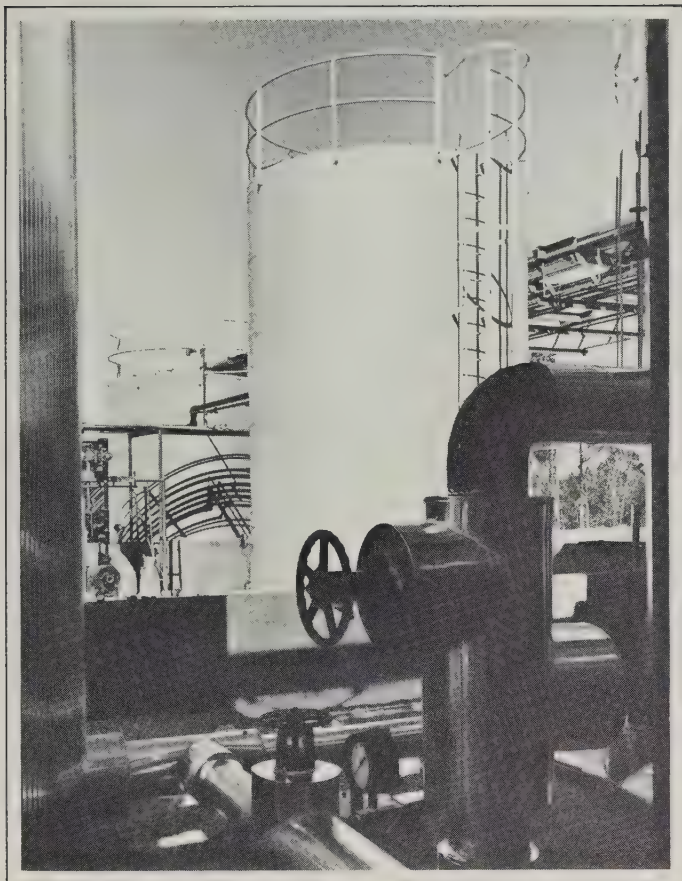




At the new Marshall, Texas organic peroxides plant are U.S. Peroxygen Division executives. They are: (l. to r.) H. R. Leistner, Vice President, General Manager; R. L. Friedman, Vice President, Technical Operations; and R. N. Derr, Vice President, Sales.

Argus Chemical Corporation management: W. E. Leistner, Corporate Vice President and General Manager, fourth from left; (l. to r.) R.E. Morie, Vice President, Sales; W. E. Setzler, Vice President, Operations; O. H. Knoepke, Vice President, Administration; Mr. Leistner; and A. C. Hecker, Executive Vice President





Additional specialty uses were developed for Emcol agricultural and other emulsifier applications.

Witco is a leader in the manufacture and packaging of both dry and liquid finished detergents for private label distribution to consumers through chain stores and other outlets.

The Company also makes finished industrial detergents and basic detergent chemicals that are sold to manufacturers and formulators of institutional and industrial cleaning compounds.

Construction of a new urethane adhesive plant on the site of Witco's Chicago Clearing plant was approved. Work on the facility is scheduled to start in the second quarter of 1969 with completion planned in the fourth quarter. The Company is expanding its facilities to produce a chemical specialty used for detergents.

Processing units for the manufacture of organic peroxides at Witco's new \$1.5 million plant in Marshall, Texas. Organic peroxides are used to promote chemical reactions in several widely used plastics.

Ultra Division executives: (l. to r.) Dr. M. Mausner, Research Director; W. Carasik, Vice President, Operations; and R. E. Ritter, Vice President, Marketing.



PETROLEUM SPECIALTIES GROUP

Witco is a leading manufacturer of lubricating oils, white oils, petrolatums, petroleum sulfonates and microcrystalline waxes. The pharmaceutical, cosmetic, food processing, automobile, paper and machinery industries are the principal users of these products.

Petroleum-derived specialty lubricants manufactured by Witco from Pennsylvania crude are sold to consumers under the Company's Amalie® and Kendall® brand names. On the West Coast, Witco is a leading supplier of packaged private label and non-branded lubricating oils.

Advances were made in the production of sulfonates, which are used primarily as components of motor oil additives. These new additives are being produced in greater volume for the improved and higher-powered internal combustion engines. Together with demands for air pollution and air conditioning devices, there is a greater need and demand for higher grade and more efficient lubricating oils capable of operating at more extreme temperature ranges.

A new Kendall Outboard Motor Oil for two-cycle engines was introduced. The first special oil designed expressly for use in the growing number of snowmobiles—now estimated at 600,000—was marketed under the Amalie Snowmobile Motor Oil name. Special lubricants for motorcycles were also added to the Amalie line.

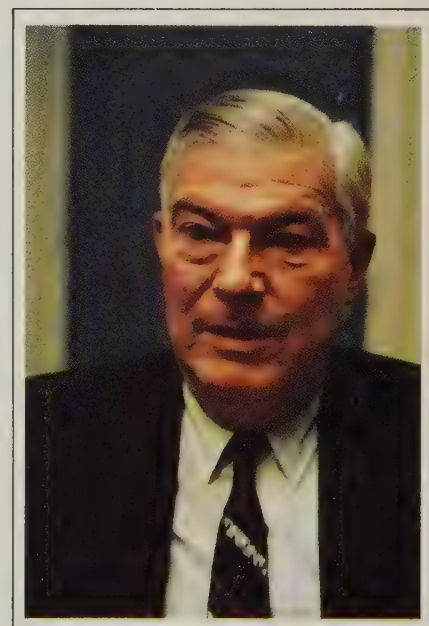
Sales of activated carbon increased in 1968. Activated carbon is used in various types of air, gas and liquid purification systems. One of the newer uses for this product is in air pollution abatement equipment. Several years of research and development were devoted to the perfection of this product line.

A new series of electrical insulating oils for high voltage transmission cables has been developed. New, improved low-temperature oils used in the lubrication of refrigeration equipment were also marketed.



Dr. H. Sonneborn, III, Corporate Group Vice President.

J. B. Fisher, Corporate Vice President
and General Manager,
Kendall Refining Division.





Sonneborn Division executives discussing petroleum products distribution:
 J. L. Kennedy, Corporate Vice President and General Manager, third from left;
 (l. to r.) D. M. Andreuzzi, Vice President, General Sales Manager;
 Dr. H. Schindler, Senior Vice President, Manager of Plants and Research; Mr. Kennedy;
 and H. L. Levkoff, Corporate Vice President-Petroleum Supply and Distribution.

J. B. Fisher, Corporate Vice President
 and General Manager, left, meets
 with S. J. Brill, Vice President, Administrative Services;
 and G. H. Osborne, Senior Vice President.

Participating in discussion on packaging Kendall lubricants are:
 (l. to r.) F. I. L. Lawrence, Vice President, Research
 and Development; H. P. Pruch, Vice President, Sales;
 and C. W. Perry, Vice President, Manufacturing.



The Company continued to expand its sales of Reclamite® and Coherex®. Reclamite is used as a rejuvenating agent for surface cracks in old asphalt pavement and as a construction seal for new asphalt pavement. Coherex is a product used to prevent soil erosion and to control dust.

Other specialty products include: coal tar pitch, an ingredient for carbon electrodes used in producing aluminum; light-colored creosote oils; asphalt spe-

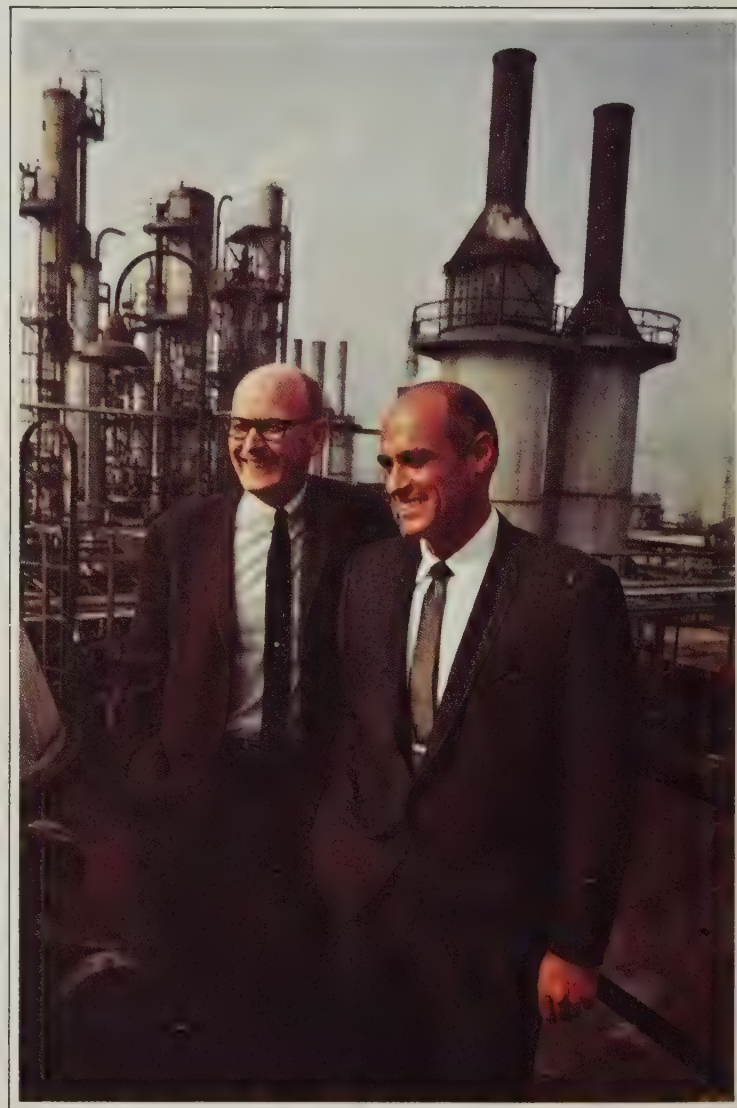
cialties; potting compounds, used for insulation and waterproofing; and pipeline coatings.

The Company's plant at Point Comfort, Texas converted its pitch and creosote oils production from a batch to a continuous process system. This resulted in greater operating efficiency and lower production costs. In its asphalt product line, Witco continues to concentrate more heavily on specialty products and has eliminated certain asphaltic items which failed

I. G. Stewart, President, The Macco Products Company, left; and M. C. Burak, Vice President, Operations.



At Golden Bear Division's refinery are: R. L. Feldman, Corporate Vice President and General Manager, right; and D. D. Davidson, Vice President, Manufacturing.



to produce adequate profit margins.

Witco enlarged its solvent extraction facilities at its Oildale, California refinery to improve its position in the specialty oil products market. Late in 1968, Witco entered into a long-term crude oil supply contract for its refining operations at Oildale, California. In connection with this, producing properties that it operated in Kern County, California were sold.

The recently enlarged solvent extraction facilities at Golden Bear refinery, Oildale, California, which produces lube oils to customer requirements.

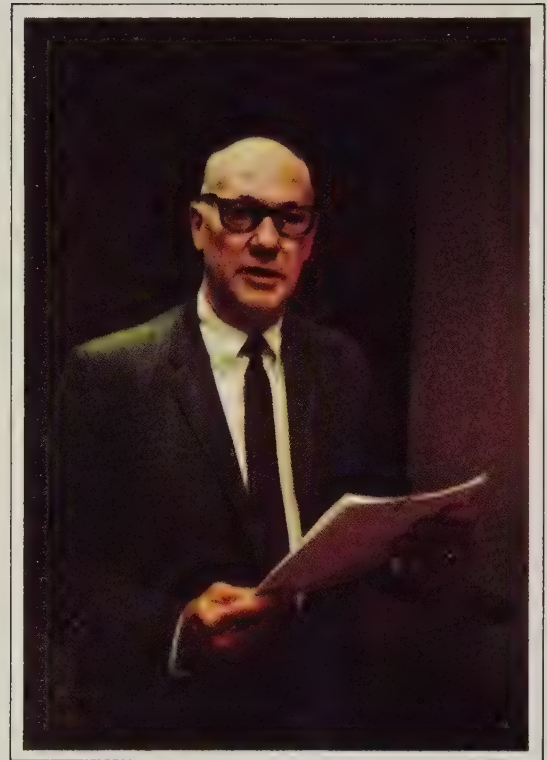


The Company began construction of a \$2 million facility at Bradford, Pennsylvania to package and distribute Pennsylvania-grade Kendall and Amalie lubricating oils and related products.

RUBBER CHEMICALS GROUP

Carbon black, which is used in the compounding of rubber, imparts reinforcing qualities and increases rubber's resistance to wear and abrasion. Its principal uses are in automotive tires and mechanical rubber goods. The present potential for carbon black is illustrated by the fact that at present there are some 100 million rubber-tired vehicles in use in the United States alone.

Witco is the worldwide distributor of carbon black for Continental Carbon Company, in which it owns a 20 per cent interest.



H. M. Brubaker, Corporate Vice President and General Manager, Rubber Chemicals Division.

Pioneer Division executives: M. D. MacBurney, Corporate Vice President and General Manager, second from left; (l. to r.) H. Goldstein, Vice President, Research and Development-Planning and Purchasing; Mr. MacBurney; H. R. Bornscheur, Vice President, Marketing; and J. R. Burgess, Vice President, Operations.



Continental Carbon Company recently announced plans to construct a new plant in the southeastern United States. Continental Carbon affiliates completed a plant in Spain in 1968 and have a new plant under construction in South Korea.

Carbon black sales made notable advances because of record auto sales and a growing demand for replacement tires.

INTERNATIONAL GROUP

Witco made two important acquisitions in Europe in 1968: N.V. Nederlandse Raffinaderij van Petroleum-producten (NRP) in The Netherlands and Cyclo Chemicals Limited in England.

NRP was founded in 1909. It manufactures petroleum specialties including white oils, waxes, sulfonates, cable oils and petrolatums—products which strongly complement those made by Witco in the United

R. D. Saunders, Corporate
Vice President and General Manager,
International Division.



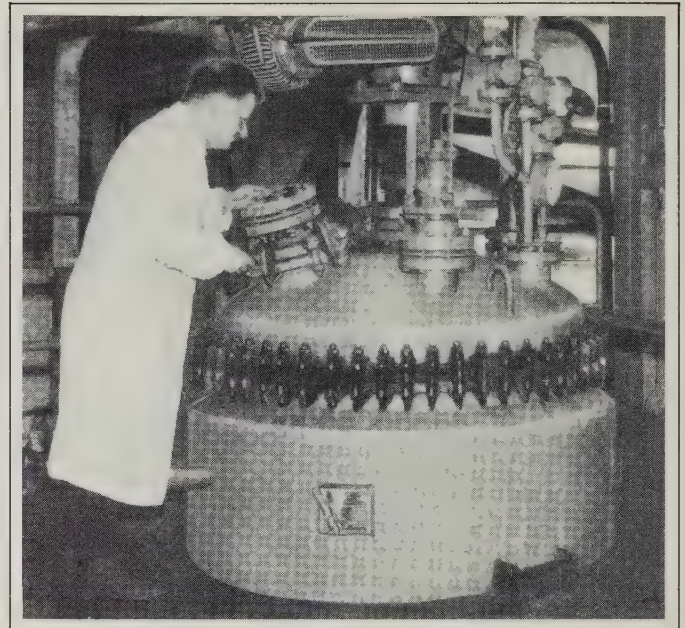
Management of Witco Chemical Company, Canada, Limited:
J. E. Cunningham, Vice President and General Manager, right;
and G. W. Franklin, General Sales Manager.



States. Its two plants are located in Amsterdam and Haarlem. In addition, NRP owns a 55 per cent interest in Jonk N.V. of Koog Aan Den Zaan, The Netherlands, which is engaged in wax compounding.

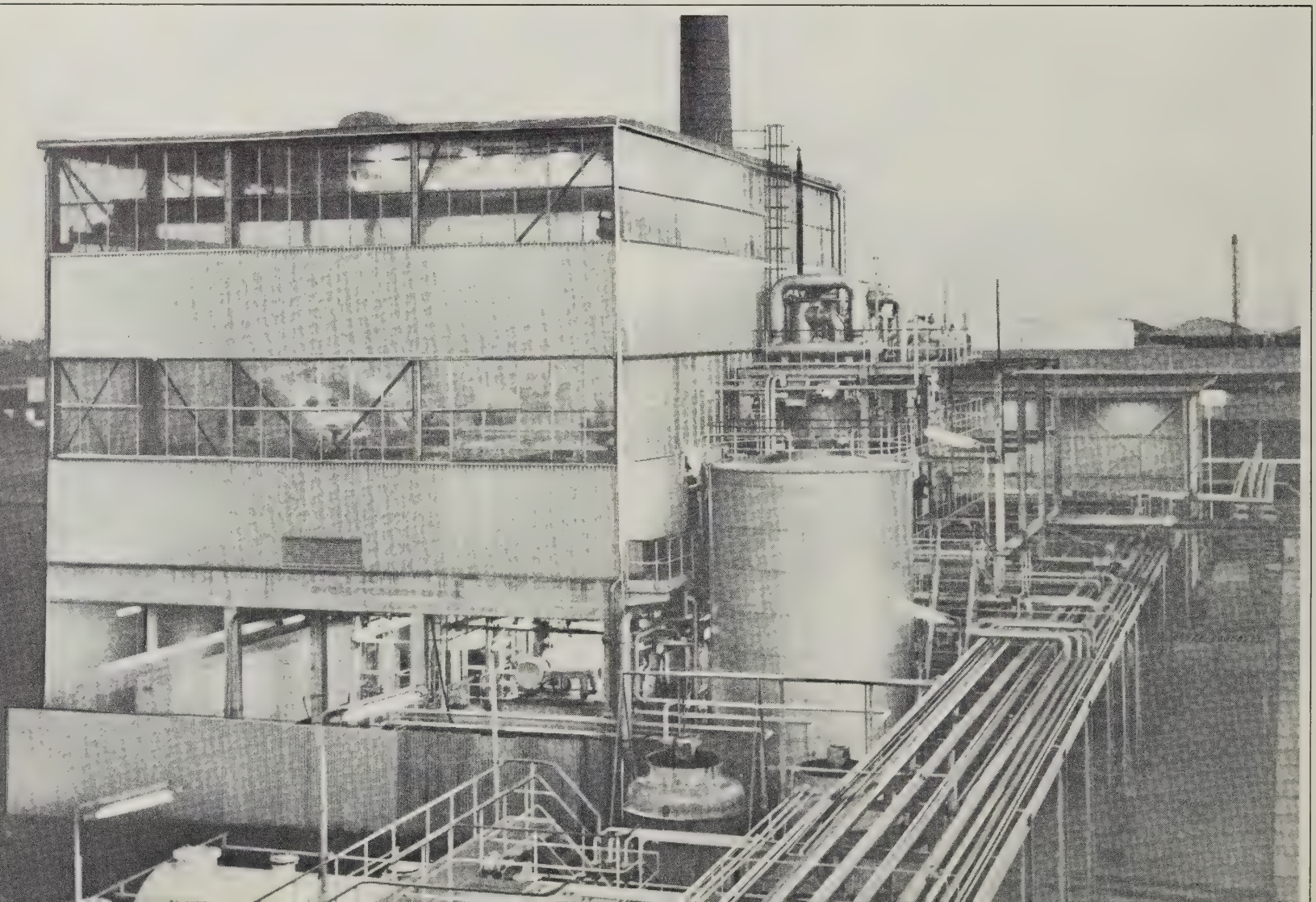
Cyclo, founded in England in 1938, operates two plants located in London. The company produces a broad range of fatty alcohol sulphates, particularly those used as special shampoo raw materials and emulsifying waxes. Cyclo also produces specialty surfactants for metal cleaning, electroplating and emulsion polymerization.

The Company also completed a new Sunolite® wax plant near Rouen, France. The plant is now operational, serving the expanding European rubber industry and contributing to Witco's growing overseas volume.



Section of Cyclo Chemicals Limited plant, located in Woolwich Industrial Estate in South East London, England, also acquired by Witco in 1968.

De-oiling plant of N.V. Nederlandse Raffinaderij van Petroleumproducten (NRP) in Amsterdam, The Netherlands, acquired by Witco in 1968.



Financial Review

Consolidated sales set a new record of \$221,276,000 in 1968, an increase of 10.4% over the previous record of \$200,341,000 in 1967.

Consolidated net income was \$10,664,000, including an extraordinary credit of \$557,000. Income before extraordinary credit was \$10,107,000, an increase of 6.2% over the previous record of \$9,520,000 in 1967.

Net income per common share was \$2.17 in 1968 (including the extraordinary credit of \$.13 per share) compared with \$1.93 per common share earned in 1967. The common share amounts are after recognition of the dividend requirements of the preferred stock and interest requirements on the convertible debentures.

Pro forma net income per common share in 1968 was \$1.99 (including extraordinary credit of \$.10) compared with \$1.79 in 1967, and is based on the assumption that all of the preferred shares and convertible debentures have been converted to common shares, therefore eliminating the applicable dividend and interest requirements.

All per share amounts are based on the average number of common shares outstanding in each year and have been adjusted for the 1968 three-for-two stock distribution.

DIVIDENDS

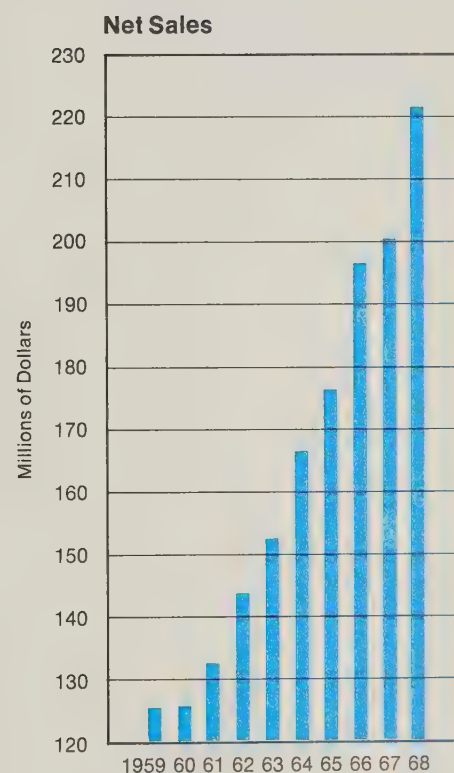
Dividends declared per common share, adjusted for the 1968 three-for-two stock distribution, totaled 89 cents in 1968, as compared with 80 cents in 1967. Dividends declared per preferred share totaled \$2.65 in each year.

Dividends paid to common shareholders, adjusted for the stock distribution, totaled 86 cents per share, compared with 80 cents per share paid in 1967.

ACQUISITIONS

The Company acquired by purchase in 1968 one domestic and two foreign companies, the accounts of which have been included in the consolidated financial statements from the dates of acquisition. The excess of purchase prices over underlying book equities, \$1,807,000, has been included in "Intangibles Applicable to Companies Acquired." In connection with one of the aforementioned purchases the Company is obligated, in addition to its cash payment, to issue 32,321 shares of its Common Stock subject to the approval of the Department of Commerce of the United States. If such approval is not received, a cash payment of \$931,000 is required in lieu of the Common Stock. Therefore, such amount has been included in "Accounts payable and other liabilities."

The Company has entered into agreements to acquire (subject to certain conditions) substantially all of the assets and assume certain of the liabilities of Converters Ink Co., Inc., and to acquire the remainder of the outstanding capital stock of its Canadian affiliate, in consideration for the issuance of a maximum of approximately 321,000 shares (subject to possible adjustment) of Witco's Common Stock. On consummation of these transactions, Witco will also purchase certain real estate for approximately \$900,000. The Company intends to treat these proposed transactions as poolings of interests.



The Company has also entered into an agreement to form an Israeli company, in which it will own a 60% interest. Initial cash requirements will approximate \$500,000.

WORKING CAPITAL

Working capital at December 31, 1968 totaled \$43,643,000, an increase over the 1967 year end amount of \$30,603,000. The ratio of current assets to current liabilities was 2.19 to 1 at year end compared with 2.02 to 1 at the end of the prior year.

COMPARATIVE SOURCE AND APPLICATION OF FUNDS

Source of Funds	1968	1967
Net income	\$10,664,000	\$ 9,520,000
Depreciation, depletion and amortization	7,685,000	6,545,000
	18,349,000	16,065,000
Sale of convertible debentures	15,000,000	—
Sales of property, plant and equipment	2,000,000	—
Other—net	1,946,000	817,000
	<u>\$37,295,000</u>	<u>\$16,882,000</u>
Application of Funds		
Expenditures for property, plant and equipment (including in 1968, \$2,334,000 applicable to companies purchased)	\$15,064,000	\$10,014,000
Other non-current assets, less applicable long- term debt and deferred credits, of companies purchased during 1968	1,478,000	—
Dividends to shareholders	4,908,000	4,478,000
Decrease of long-term debt	2,051,000	1,928,000
Increase in investments in associated and other companies (including in 1968, \$248,000 appli- cable to companies purchased)	754,000	759,000
Increase (decrease) in working capital	13,040,000	(297,000)
	<u>\$37,295,000</u>	<u>\$16,882,000</u>

INVENTORIES

Inventories in the amount of \$9,852,000 at December 31, 1968 and \$9,630,000 at December 31, 1967 are stated at cost on the last-in, first-out basis, which is not in excess of market. The balance of the inventories is stated at the lower of cost or market (cost substantially on the first-in, first-out basis) and is classified as follows:

	December 31,	
	1968	1967
Raw materials and supplies	\$ 8,467,000	\$ 6,680,000
Finished goods (including work in process which is not significant)	11,887,000	10,614,000
	<u>\$20,354,000</u>	<u>\$17,294,000</u>

PROPERTY, PLANT AND EQUIPMENT

Capital expenditures during 1968 amounted to \$15,064,000, including \$2,334,000 applicable to companies purchased. A comparative summary of property, plant and equipment follows:

	December 31,	
	1968	1967
Land	\$ 5,028,000	\$ 4,222,000
Mineral rights leaseholds	7,565,000	8,987,000
Intangible development costs	1,301,000	2,714,000
Building and building improvements	22,948,000	19,270,000
Machinery, fixtures and equipment	84,569,000	75,564,000
Leasehold improvements and related equipment	179,000	174,000
Assets under construction	1,547,000	3,196,000
	<u>123,137,000</u>	<u>114,127,000</u>
Less: Accumulated depreciation, depletion and amortization	63,303,000	59,888,000
	<u>\$ 59,834,000</u>	<u>\$ 54,239,000</u>

Depreciation and amortization is provided for principally by the straight-line method, based on the estimated useful lives of the depreciable assets and the terms of the related leases. Depletion is provided on a unit-of-production basis over the estimated recoverable oil reserves.

The Company is presently studying the operation of its two phthalic anhydride plants. A decision to abandon one or both of the plants may result from the study. The unrecovered cost of such plants at December 31, 1968 was approximately \$3,400,000. If a decision to abandon both plants had been made at December 31, 1968, such cost (less applicable Federal income taxes of approximately \$1,800,000) would have been recognized as an extraordinary charge.

As at December 31, 1968, expenditures of approximately \$7,500,000 have been authorized for additions to property, plant and equipment.

ASSOCIATED AND OTHER COMPANIES

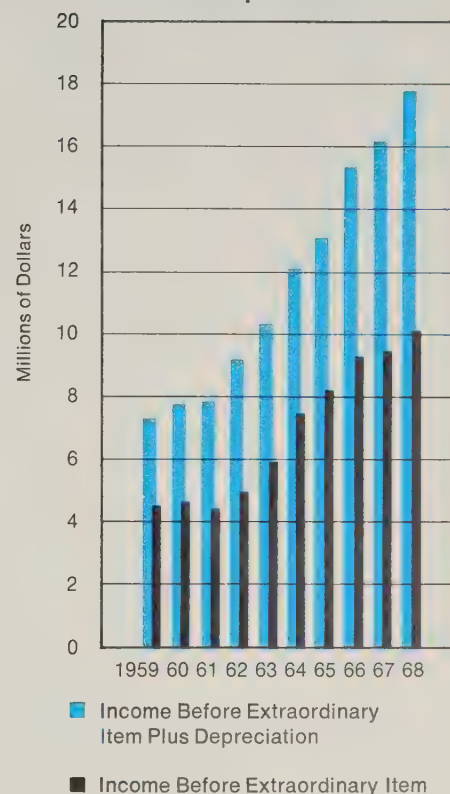
The Company has investments in several companies, including investments in PASA Petroquimica Argentina, S.A. and Continental Carbon Company. The Company's consolidated net income includes dividends received from associated and other companies, but does not include the undistributed share of the profits of such companies. The Company's interest in the aggregate net worth of the associated and other companies exceeds its net investment in these companies.

Investment in Argentine Company:

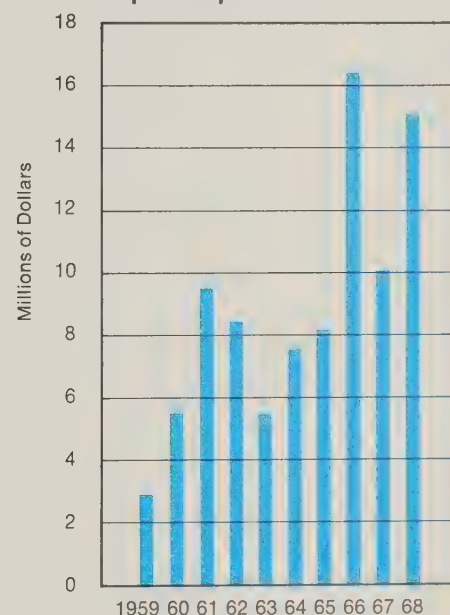
The Company has a minority interest in PASA and has invested \$5,106,000 in securities and notes. The Argentine company has made borrowings subject to guarantees by the Company and certain of its sponsors. The Company's contingent liability for such guarantees approximates \$5,000,000.

A reserve for loss in the amount of \$566,000 at December 31, 1968, representing the Company's share of the accumulated net losses (deficit) of the Argentine company, has been provided against this investment. PASA operated at a profit in

Income Before Extraordinary Item Plus Depreciation



Capital Expenditures



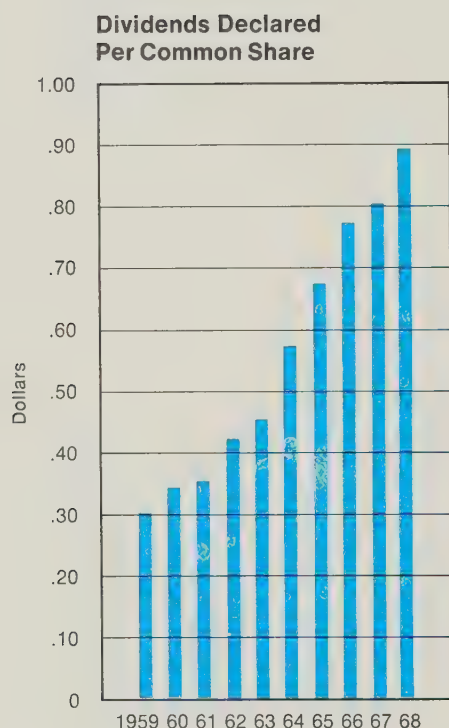
1968, the first year of profitable operation, and the Company has included in "Miscellaneous income—net" the related reduction (\$366,000) in the reserve compared with the provision for the Company's share of PASA's 1967 loss (\$110,000) charged to the same caption in 1967.

The Company is still of the opinion that PASA is an economically feasible project.

LONG-TERM DEBT

Following is a comparative summary of long-term debt:

	December 31,	
	1968	1967
4.5% Convertible Subordinated Debentures due 1993	\$15,000,000	—
4.65% Notes payable due 1984	12,350,000	\$13,000,000
5% Sinking Fund Debentures due 1980	4,189,000	4,660,000
5½-6½ % Mortgage notes (collateralized by property and plant of \$550,000)	263,000	—
Other	1,415,000	2,398,000
	<u>33,217,000</u>	<u>20,058,000</u>
Less: Amount included in current liabilities	<u>1,657,000</u>	<u>1,668,000</u>
	<u>\$31,560,000</u>	<u>\$18,390,000</u>



The 4.5% Convertible Subordinated Debentures are convertible into shares of the Company's Common Stock at \$50 per share. The indenture under which these debentures were issued provides for annual sinking fund payments, beginning in 1979, of 5% of the aggregate principal amount of the debentures outstanding.

The 4.65% Notes are payable in annual installments of \$650,000, with final payment of \$2,600,000 in 1984.

The indenture under which the 5% Sinking Fund Debentures were issued provides for annual sinking fund payments of \$375,000 through 1979, with a final payment of \$500,000 in 1980.

The indenture relating to the 4.5% Convertible Subordinated Debentures, the purchase agreement relating to the 4.65% Notes, and the indenture relating to the 5% Sinking Fund Debentures provide, among other matters, for restrictions on the payment of dividends (other than stock dividends) or acquisition of the Company's stock. Consolidated Retained Earnings in the approximate amount of \$18,300,000 are not so restricted at December 31, 1968.

SHAREHOLDERS' EQUITY

Each share of the \$2.65 Cumulative Convertible Preferred Stock, par value \$1, is entitled to one vote, is not subject to redemption prior to July 10, 1971, has a minimum redemption price of \$66 and a minimum liquidating preference of \$66 and is convertible into 2.49 shares of the Company's Common Stock. During the year 12,573 shares of Preferred Stock were converted into 28,838 shares of Common Stock.

Common shares outstanding at December 31, 1968 were 4,552,548 compared with 2,987,122 as at the end of the previous year. The increase is a result of the three-for-two Common Stock distribution of 1,500,588 shares made in May, 1968, stock options exercised (36,000 shares at prices ranging from \$7.91 to \$32.00) and conversions of Preferred Stock into Common Stock (28,838 shares).

During 1968, Common Stock options for 45,100 shares were granted at \$33.00 per share. At December 31, 1968, options for 128,671 shares are outstanding at prices ranging from \$9.36 to \$33.00 per share.

At December 31, 1968, unissued Common Stock of the Company is reserved for issuance in accordance with the terms of the 4.5% Convertible Subordinated Debentures (300,000 shares), the \$2.65 Cumulative Preferred Stock (811,944 shares) and for stock option plans (166,836 shares).

PENSION PLANS

The Company has several pension plans covering substantially all of its employees. The Company's policy is to fund pension plans based on appropriate actuarial methods. Pension costs of \$831,000 expensed for the year were based on such actuarial methods, adjusted to minimize variations due to actuarial gains and losses.

GENERAL

The financial statements for 1967 are shown for comparative purposes only. Reference should be made to the 1967 Annual Report with respect to such financial statements.

Accountants' Report

TO THE BOARD OF DIRECTORS
WITCO CHEMICAL CORPORATION
NEW YORK, N.Y.

We have examined the consolidated balance sheet of Witco Chemical Corporation and subsidiary companies as at December 31, 1968, and the related consolidated statements of income, retained earnings and capital surplus and the supplemental statement of source and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of income, retained earnings and capital surplus present fairly the consolidated financial position of Witco Chemical Corporation and subsidiary companies at December 31, 1968, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, the statement of source and application of funds for the year ended December 31, 1968, shown on page 22, presents fairly the supplemental information shown therein.

S. D. LEIDESDORF & CO.

New York, N.Y.
February 18, 1969

Comparative Consolidated Balance Sheets

AT DECEMBER 31, 1968 AND 1967

ASSETS

	1968	1967
CURRENT ASSETS:		
Cash	\$ 7,302,000	\$ 4,085,000
Municipal and other marketable securities—at amortized cost which approximates market	12,972,000	4,736,000
Accounts and notes receivable, less reserve of \$525,000 and \$491,000	28,278,000	23,272,000
Inventories	30,206,000	26,924,000
Prepaid expenses	1,630,000	1,638,000
TOTAL CURRENT ASSETS	80,388,000	60,655,000
INVESTMENTS IN ASSOCIATED AND OTHER COMPANIES— at cost, less reserve of \$816,000 and \$1,010,000	10,162,000	9,408,000
PROPERTY, PLANT AND EQUIPMENT—at cost, less accu- mulated depreciation, depletion and amortization	59,834,000	54,239,000
PATENTS AND LICENSE AGREEMENTS—at amortized cost	1,745,000	2,019,000
INTANGIBLES APPLICABLE TO COMPANIES ACQUIRED . .	7,132,000	5,325,000
DEFERRED COSTS AND OTHER ASSETS	2,093,000	2,620,000
	\$161,354,000	\$134,266,000

The financial review on pages 21 through 25 should be read in conjunction
with the financial statements.

LIABILITIES

	1968	1967
CURRENT LIABILITIES:		
Notes and loans payable, including current portion of long-term debt	\$ 6,414,000	\$ 7,552,000
Accounts payable and other liabilities	26,545,000	19,661,000
Dividends payable	1,263,000	1,121,000
Reserve for Federal and foreign income taxes	2,523,000	1,718,000
TOTAL CURRENT LIABILITIES	36,745,000	30,052,000
OTHER LIABILITIES:		
Obligations under compensation agreements	296,000	300,000
Long-term debt	31,560,000	18,390,000
	31,856,000	18,690,000
TOTAL LIABILITIES	68,601,000	48,742,000
DEFERRED CREDITS	7,025,000	6,161,000
SHAREHOLDERS' EQUITY:		
\$2.65 Cumulative Convertible Preferred Stock, par value \$1 (minimum liquidating preference \$21,521,000 on outstanding shares):		
Authorized—338,655 shares		
Issued and outstanding at December 31, 1968— 326,082 shares	326,000	339,000
Common Stock, par value \$5:		
Authorized—10,000,000 shares		
Issued and outstanding at December 31, 1968— 4,552,548 shares	22,763,000	14,936,000
Capital Surplus	4,307,000	4,173,000
Retained Earnings	58,332,000	59,915,000
	85,728,000	79,363,000
Contingency—Argentine Company	\$161,354,000	\$134,266,000

WITCO CHEMICAL CORPORATION and Subsidiary Companies

COMPARATIVE CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
NET SALES AND OTHER INCOME:		
Net sales	\$221,276,000	\$200,341,000
Interest and dividends	880,000	717,000
Miscellaneous income—net	1,396,000	848,000
	<u>223,552,000</u>	<u>201,906,000</u>
COSTS AND EXPENSES:		
Cost of goods sold	174,259,000	157,918,000
Selling and administrative expenses	20,899,000	19,272,000
Depreciation, depletion and amortization ..	7,685,000	6,545,000
Interest	1,542,000	1,382,000
	<u>204,385,000</u>	<u>185,117,000</u>
INCOME BEFORE FEDERAL AND FOREIGN INCOME TAXES AND EXTRAORDINARY CREDIT	19,167,000	16,789,000
FEDERAL AND FOREIGN INCOME TAXES ..	<u>9,060,000</u>	<u>7,269,000</u>
INCOME BEFORE EXTRAORDINARY CREDIT	10,107,000	9,520,000
EXTRAORDINARY CREDIT:		
Gain on sales of assets, less applicable Federal income taxes of \$325,000	557,000	—
NET INCOME	<u>\$ 10,664,000</u>	<u>\$ 9,520,000</u>
PER SHARE APPLICABLE TO COMMON STOCK:		
Income before extraordinary credit	\$2.04	\$1.93
Extraordinary credit13	—
Net income	<u>\$2.17</u>	<u>\$1.93</u>
PRO FORMA PER SHARE APPLICABLE TO COM- MON STOCK ASSUMING CONVERSION OF PREFERRED STOCK AND CONVERTIBLE DEBENTURES:		
Income before extraordinary credit	\$1.89	\$1.79
Extraordinary credit10	—
Net income	<u>\$1.99</u>	<u>\$1.79</u>

The financial review on pages 21 through 25 should be read in conjunction with the financial statements.

WITCO CHEMICAL CORPORATION and Subsidiary Companies

COMPARATIVE CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
Balance at beginning of year	\$59,915,000	\$56,110,000
Net income	<u>10,664,000</u>	<u>9,520,000</u>
	<u>70,579,000</u>	<u>65,630,000</u>
Dividends declared:		
\$2.65 Cumulative Convertible Preferred Stock ..	881,000	898,000
Common Stock	4,027,000	3,580,000
Adjustment on cancellation of 26,660 shares of Preferred Stock	—	1,237,000
Transfer to Common Stock account in connection with three-for-two Common Stock distribution ..	<u>7,339,000</u>	<u>—</u>
	<u>12,247,000</u>	<u>5,715,000</u>
Balance at end of year	<u><u>\$58,332,000</u></u>	<u><u>\$59,915,000</u></u>

WITCO CHEMICAL CORPORATION and Subsidiary Companies

COMPARATIVE CONSOLIDATED STATEMENTS OF CAPITAL SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1968 AND 1967

	1968	1967
Balance at beginning of year	\$ 4,173,000	\$ 4,369,000
Add:		
Excess of amounts received over par value of shares of Common Stock issued upon the exercise of stock options	<u>429,000</u>	<u>151,000</u>
	<u>4,602,000</u>	<u>4,520,000</u>
Deduct:		
Transfer to Common Stock account in connection with three-for-two Common Stock distribution ..	164,000	—
Adjustment on cancellation of 26,660 shares of Preferred Stock	—	326,000
Excess of par value of shares of Common Stock issued upon conversion over par value of shares of Preferred Stock converted	<u>131,000</u>	<u>—</u>
Excess of cost over proceeds of treasury stock issued on exercise of options	<u>—</u>	<u>21,000</u>
	<u>295,000</u>	<u>347,000</u>
Balance at end of year	<u><u>\$ 4,307,000</u></u>	<u><u>\$ 4,173,000</u></u>

The financial review on pages 21 through 25 should be read in conjunction with the financial statements.

Ten Year Statistical Summary

YEARS ENDED DECEMBER 31,

(All Amounts in Thousands of Dollars, Except Data in Shareholders Section)

	1968	1967	1966
Operating			
Net sales	\$221,276	\$200,341	\$195,898
Other income—net	2,276	1,565	750
Total net sales and other income	223,552	201,906	196,648
Income before Federal and foreign taxes, depreciation, depletion and amortization	26,852	23,334	23,687
Depreciation, depletion and amortization	7,685	6,545	5,988
Federal and foreign taxes on income	9,060	7,269	8,422
Income before extraordinary item	10,107	9,520	9,277
As per cent of net sales	4.6%	4.8%	4.7%
Extraordinary credit (charge)	557	—	—
Net income	10,664	9,520	9,277
Dividends declared	4,908	4,478	4,281
As per cent of net income	46.0%	47.0%	46.1%

Financial

Total current assets	80,388	60,655	63,301
Total current liabilities	36,745	30,052	32,401
Working capital	43,643	30,603	30,900
Ratio of current assets to current liabilities	2.19 to 1	2.02 to 1	1.95 to 1
Property, plant and equipment expenditures	15,064	10,014	16,371
Property, plant and equipment—net	59,834	54,239	50,881
Long-term debt	31,560	18,390	20,318
Total shareholders' equity	85,728	79,363	74,095

Shareholders

Shares outstanding—at year end—Common (a)	4,552,548	4,480,683	4,465,050
Shares outstanding—at year end—Preferred	326,082	338,655	338,695
Number of shareholders—at year end	6,620	6,350	5,990
Per common share (a):			
Income before extraordinary item	\$2.04	\$1.93	\$1.88
Extraordinary credit (charge)	\$.13	—	—
Net income	\$2.17	\$1.93	\$1.88
Pro-forma per common share (a) (b):			
Income before extraordinary item	\$1.89	\$1.79	\$1.75
Extraordinary credit (charge)	\$.10	—	—
Net income	\$1.99	\$1.79	\$1.75
Dividends declared per share—Common (a)	\$.89	\$.80	\$.77
Dividends declared per share—Preferred	\$2.65	\$2.65	\$2.06

(a) Adjusted for three-for-two Common Stock distribution in 1968.

(b) Assumes full conversion of preferred stock and convertible debentures.

1965	1964	1963	1962	1961	1960	1959
\$175,567	\$165,990	\$151,752	\$142,820	\$131,575	\$124,646	\$124,523
1,564	1,090	970	636	529	880	481
177,131	167,080	152,722	143,456	132,104	125,526	125,004
20,178	19,248	16,283	14,206	11,993	12,098	11,691
4,939	4,628	4,448	4,286	3,617	3,237	2,791
7,055	7,166	5,908	4,965	4,011	4,266	4,366
8,184	7,454	5,927	4,955	4,365	4,595	4,534
4.7%	4.5%	3.9%	3.5%	3.3%	3.7%	3.6%
—	—	—	1,377	(559)	—	—
8,184	7,454	5,927	6,332	3,806	4,595	4,534
3,331	2,853	2,254	2,093	1,859	1,783	908
40.7%	38.3%	38.0%	33.1%	48.8%	38.8%	20.0%

63,908	60,052	48,102	45,242	44,167	43,993	39,953
24,396	22,787	19,227	20,390	19,892	14,383	17,444
39,512	37,265	28,875	24,852	24,275	29,610	22,509
2.62 to 1	2.64 to 1	2.50 to 1	2.22 to 1	2.22 to 1	3.06 to 1	2.29 to 1
8,087	7,509	5,412	8,444	9,529	5,485	2,979
41,634	38,747	36,090	35,212	30,938	25,297	23,119
19,314	16,029	7,787	9,157	9,128	8,596	715
70,891	65,991	60,745	56,982	52,124	50,083	47,336

4,378,016	4,373,690	4,354,047	4,342,719	3,899,057	3,880,049	3,870,135
395,355	395,355	395,355	395,355	395,355	395,355	395,355
3,863	3,449	3,014	2,771	2,494	2,422	2,298
\$1.63	\$1.47	\$1.12	\$.90	\$.85	\$.91	\$.90
—	—	—	\$.32	(\$.14)	—	—
\$1.63	\$1.47	\$1.12	\$1.22	\$.71	\$.91	\$.90
\$1.52	\$1.39	\$1.11	\$.93	\$.90	\$.94	\$.93
—	—	—	\$.26	(\$.12)	—	—
\$1.52	\$1.39	\$1.11	\$1.19	\$.78	\$.94	\$.93
\$.67	\$.57	\$.45	\$.42	\$.35	\$.34	\$.30
—	—	—	—	—	—	—

Manufacturing Locations

UNITED STATES

CALIFORNIA
Bakersfield*
Carson
Los Angeles
Lynwood
Oildale
Richmond (2)

ILLINOIS
Chicago (3)
Lawrenceville

INDIANA
Hammond

LOUISIANA
Gretna
Taft
Westlake*

NEW JERSEY
Paterson
Perth Amboy

NEW MEXICO
Eunice*

NEW YORK
Brooklyn

OHIO
Cleveland

OKLAHOMA
Ponca City*

PENNSYLVANIA
Bradford
Franklin
Petroia

TEXAS
Dallas
Marshall
Point Comfort
Sunray*

FOREIGN

ARGENTINA
San Lorenzo*

AUSTRALIA
Sydney*

BELGIUM
Drogenbos*
Lembeek (Halle)

BRAZIL
São Paulo*

CANADA-ONTARIO
Brantford
Oakville
Toronto

ENGLAND
Droitwich
London (2)

FRANCE
Bordeaux*
Rouen

ITALY
Milan*
Trecate*

JAPAN
Tokyo (2)*

MEXICO
Mexico City

NETHERLANDS
Amsterdam
Haarlem
Koog Aan Den Zaan*
Rotterdam*

SPAIN
Algeciras*
Madrid*

* jointly-owned facilities

Research and Applications Laboratories

DOMESTIC

Akron, Ohio
Bradford, Pennsylvania
Brooklyn, New York
Chicago, Illinois (2)
Cleveland, Ohio
Franklin, Pennsylvania
Gretna, Louisiana
Los Angeles, California
Newark, New Jersey
Oakland, New Jersey
Oildale, California

Paterson, New Jersey
Perth Amboy, New Jersey
Petroia, Pennsylvania
Richmond, California

FOREIGN

Lembeek (Halle), Belgium
Brantford, Ontario, Canada
Oakville, Ontario, Canada
Droitwich, England
London, England
Rouen, France
Haarlem, The Netherlands

Partial List of Witco's Products

Accelerator-activators
Activated carbon
Adsorbents
Aerosol emulsifiers
Agricultural emulsifiers
Amalie® motor oils and lubricating greases
Anionic surfactants
Anti-block agents
Anti-caking agents
Anti-dusting agents
Anti-foaming agents
Anti-oxidants
Anti-settling agents
Anti-static agents
Anti-sunchecking waxes

Bakery processing oils
Battery sealers
Bodying agents
Bowl wax
Building product specialties

Cable oils
Catalysts
Cationic surfactants
Caulking compounds
Circulating oil
Compressor lubricants
Concrete treatment agents
Conditioning agents
Corrosion preventives
Cosmetic chemicals
Coupling agents
Creosote oil
Curing compounds
Cutting oil additives
Cutting oil bases

Damp-proofing compounds
Degreasing compounds
Detergent chemicals
Diesel lubricants
Dispersing agents
Driers
Drilling mud components

Dry cleaning charge soaps
Dry cleaning detergents
Dry lubricants
Dust preventive/soil conditioner
Dust-proofing agents
Dye assistants

Elastomer resins—
 millable gums and prepolymers
Electrical component potting compounds
Electrical insulation
Emulsifiable solvent cleaners
Emulsifiers—
 aerosol, agricultural, cosmetic,
 electroplating, food, industrial, plastic,
 pharmaceutical and rubber

Fertilizer emulsifiers
Flatting agents for coatings
Foam builders and stabilizers
Foam depressants
Food processing specialties
Fuel oil components
Fungicides

Gelling agents

Hair conditioners
Heat treating supplies
Hydraulic brake fluids
Hydrotropes

Industrial detergents
Industrial emulsifiers
Insecticide emulsifiers
Institutional detergents

Kendall® motor oils
 and lubricating greases

Laminating adhesives
Laundry products and intermediates
Low-foam detergents
Lube oil additives
Lubricants

Metalworking compounds
Microcrystalline waxes
Mildew-proofing agents
Mold release agents
Motor oils
Motorcycle oils

Nonionic surfactants

Oils—
 automotive, compressor, extender,
 hydraulic, lubricating, marine,
 naphthenic, process, refrigerator
 and transmission
Ore flotation agents
Opacifiers

Paint and lacquer chemicals—
 driers, extenders, plasticizers,
 surfactants, carbon blacks
 and metallic soaps

Paint and protective coatings

Paper processing agents

Paraffin waxes

Petrolatums

Petroleum solvents

Pharmaceutical ingredients

Phthalic anhydride

Pipe coatings

Pitches

Plastics chemicals—
 carbon blacks, catalyst carriers,
 lubricants, metallic stearates,
 release agents, plasticizers,
 resins, stabilizers and white oils

Polymer stabilizers

Powder metallurgy lubricants

Protective coatings

PVC plasticizers

Rolling oils

Roofing compounds

Rubber chemicals—
 carbon black, internal lubricants,
 mold release agents, mineral rubber,
 plasticizers, stabilizers
 and surfactants
Rust preventives

Sealants
Siding compounds
Sludge dispersants
Smudge oil
Softeners
Solubilizers
Sound deadeners
Sound insulators
Sulfonates
Surfactants—

 anionic, cationic, nonionic, household,
 industrial, paint, plastics,
 pharmaceuticals and rubber
Suspending agents
Synergists

Tar products
Technical oils
Thermal insulation
Thickening agents

Urethane elastomer chemicals—
 prepolymers, millable gums and resins
Urethane foam chemicals—
 resins, catalysts and couplers

Vapor sealers
Vibration insulators
Vinyl stabilizers
Viscosity modifiers

Waterproofing agents
Waxes
Wetting agents
White mineral oils
Wood preservatives

